

ABSOLUTES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

Registered No. 1772115

THURSDAY



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29/12/2011
COMPANIES HOUSE

ABSOLUTES LIMITED

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ABSOLUTES LIMITED

DIRECTORS

G D Baker
V E Baker

SECRETARY

G D Baker

REGISTERED OFFICE

Lower Castle Hill Farm
Castle Hill
Hemyock
Devon
EX15 3RX

BUSINESS ADDRESS

Lower Castle Hill Farm
Castle Hill
Hemyock
Devon
EX15 3RX

ACCOUNTANT

John Holdaway
Chartered Accountant
Plum Cottage
Honeysuckle Lane
Headley Down
Hampshire
GU35 8JA

ABSOLUTES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their annual report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the provision of data processing, computer and accounting services

DIRECTORS

The directors in office in the year and their beneficial interests in the shares of the company at the balance sheet date and the beginning of the year were as follows

Ordinary shares of £1 each

2011 & 2010

G D Baker	1
V E Baker	1

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the board by



V E Baker
Company Secretary

Date 16 December 2011

ABSOLUTES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
TURNOVER		73,657	87,692
Administration Expenses		97,437	66,146
OPERATING (LOSS)/PROFIT	2	<u>(23,780)</u>	<u>21,546</u>
Investment income and interest receivable		-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,780)	21,546
Tax on ordinary activities	5	4,508	(4,300)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(19,272)	17,246
Dividend	6	-	(10,500)
RETAINED PROFIT/(LOSS) FOR THE YEAR	11	<u>(19,272)</u>	<u>6,746</u>

None of the company's activities were acquired or discontinued during the above two financial years

There were no recognised gains or losses other than those dealt with in the profit and loss account

The notes on pages 4 to 7 form part of these financial statements

ABSOLUTES LIMITED

BALANCE SHEET AT 31 MARCH 2011

		2011	2010
	Note	£	£
FIXED ASSETS			
Tangible assets	7	-	-
CURRENT ASSETS			
Debtors	8	4,950	30,151
Cash at bank and in hand		2,112	5,466
		<u>7,062</u>	<u>35,617</u>
CREDITORS: Amounts falling due within one year	9	<u>(33,933)</u>	<u>(43,216)</u>
NET CURRENT ASSETS		<u>(26,871)</u>	<u>(7,599)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(26,871)</u>	<u>(7,599)</u>
CAPITAL AND RESERVES			
Share capital	10	2	2
Profit and loss account	11	<u>(26,873)</u>	<u>(7,601)</u>
Total Shareholders' Funds	12	<u>(26,871)</u>	<u>(7,599)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- I) Ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- II) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) These financial statements were approved by the directors and authorised for issue on 16 December 2011 and signed on their behalf by

 16/12/2011

G D Baker
Director

The notes on pages 4 to 7 form part of these financial statements

ABSOLUTES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year

1.3 Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates estimated to write off their cost, less any residual value, over the expected useful lives

Fixtures and fittings	20% reducing balance
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1.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

1.5 Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets

2. OPERATING PROFIT

	2011	2010
	£	£
Operating profit/(loss) is stated after charging		
Depreciation	<u>-</u>	<u>-</u>

ABSOLUTES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

3 INFORMATION ON DIRECTORS

	2011 £	2010 £
Directors' emoluments		
Emoluments, including pension contributions to money Purchase (defined contribution) schemes	<u>43,850</u>	<u>23,855</u>

At the year end, the directors' loan accounts were £31,111 (2010 £26,579)

4. PENSION COSTS

Money purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,100 (2010 £900)

5. TAX ON ORDINARY ACTIVITIES

	2011 £	2010 £
The taxation charge comprises		
Corporation tax at 20% (2010 – 21%)	(4950)	4,600
Adjustment in respect of prior years	<u>442</u>	<u>(300)</u>
	<u>(4,508)</u>	<u>4,300</u>

6. DIVIDENDS PAID OR PROPOSED

	2011 £	2010 £
On ordinary shares		
Interim dividends paid		
Dividend – ordinary shares	<u>-</u>	<u>10,500</u>

ABSOLUTES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

7. TANGIBLE FIXED ASSETS

	Plant and Machinery etc. £
Cost	
At 1 April 2010	6,016
Additions	-
At 31 March 2011	<u>6,016</u>
Depreciation	
At 1 April 2010	6,016
Charge for period	-
At 31 March 2011	<u>6,016</u>
Net Book Value	
At 31 March 2011	<u>-</u>
At 31 March 2010	<u>-</u>

8. DEBTORS

	2011 £	2010 £
Trade debtors	4,950	30,151
Other debtors	-	-
	<u>4,950</u>	<u>30,151</u>

9. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank overdraft	-	-
Other taxes and social security costs	-	10,534
Other creditors and accruals	33,933	32,682
	<u>33,933</u>	<u>43,216</u>

ABSOLUTES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

10. CALLED UP SHARE CAPITAL

	2011		2010	
	Number of shares	£	Number of shares	£
Authorised				
Equity interests				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Equity interests				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Retained loss/profit as at 1 April 2010	(7,601)	(14,347)
Profit/(Loss) for the year	(19,272)	6,746
Retained (loss)/profit as at 31 March 2011	<u>(26,873)</u>	<u>(7,601)</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
At 1 April 2010	(7,599)	(14,345)
Profit for the year	19,272	17,246
Dividends	-	(10,500)
At 31 March 2011	<u>(26,871)</u>	<u>(7,599)</u>

The shareholders' funds represent equity interests

13. GOING CONCERN

At the balance sheet date the company's liabilities exceeded its assets by £26,871. The day to day operation of the company is dependent upon the support of the directors and they consider it appropriate to prepare the financial statements on the going concern basis.

14. CONTROL

The company is controlled by G D Baker and V E Baker by virtue of their shareholdings.

ABSOLUTES LIMITED**DETAILED COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	£	2011	£	£	2010	£
TURNOVER						
Sales			73,657			87,692
ADMINISTRATIVE EXPENSES			97,437			66,146
OPERATING PROFIT			<u>(23,780)</u>			<u>21,546</u>
OTHER INCOME AND EXPENSES						
Interest receivable						
Bank deposit interest			-			-
NET PROFIT FOR THE YEAR			<u>(23,780)</u>			<u>21,546</u>

ABSOLUTES LIMITED

ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	£	£
ADMINISTRATIVE EXPENSES		
Directors' remuneration	41,750	22,955
Salaries	1,386	1,581
Employer's N I contributions	7,216	2,244
Directors' contribution on money purchase scheme	2,100	900
Subcontract	-	-
Rent	2,000	2,100
Insurance	2,872	3,551
Repairs and renewals	2,259	641
Printing, postage and stationery	378	942
Computer running costs	2,788	2,766
Telephone	1,295	1,239
Motor vehicle leasing	2,527	3,452
Motor running expenses	2,249	2,787
Travel	26,512	19,106
Entertaining	238	116
Legal and professional	225	299
Accountancy	1,000	1,100
Bank charges	381	332
Sundry expenses	-	-
Training	261	35
	<u>97,437</u>	<u>66,146</u>